

Message Text

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NEA/AFN: DJAMESON(INFO)

SPECIAL CHARGE: EXIMBANK

----- 006272

R 160257Z SEP 76

FM SECSTATE WASHDC

TO AMEMBASSY ALGIERS

UNCLAS STATE 229216

E.O. 11652: N/A

TAGS: EFIN, AG

SUBJECT: EXIM FINANCING FOR EQUIPMENT TO S. N. METAL

1. EXIMBANK HAS RECEIVED APPLICATION FROM GROVE MANUFACTURING CO., SHADY GROVE, PA., FOR PRELIMINARY COMMITMENT TO ASSIST IN THE FINANCING OF 86 MOBILE HYDRAULIC CRANES WITH U. S. COSTS OF APPROXIMATELY \$15 MILLION SO GROVE CAN RESPOND TO TENDER FROM SOCIETE NATIONALE METAL.

2. TENDER ALSO COVERS AIR COMPRESSORS, GENERATOR SETS, WELDING MACHINES, LAB EQUIPMENT, FORKLIFTS, AGRICULTURAL TRACTORS, TRAILERS, AND HIGHWAY TRACTOR/TRUCKS WITH TOTAL U.S. COSTS, INCLUDING CRANES, OF PERHAPS \$25 MILLION.

3. EXIM ALSO RECEIVED INQUIRY FROM AMERICAN HOIST REGARDING 2 TO 6 CABLE CRANES AT COST OF \$2 MILLION.

4. GROVE CRANES WOULD BE FOLLOWING TYPES:

QUANTITY	METRIC TON	GROVE MODEL NBR
20	10	RT58

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18 18 RT60

14	27	TMS300
12	40	TMS475
12	60	TM875
9	80	TM1075

RT -- ROUGH TERRAIN CRANE

TM OR TMS -- TRUCK MOUNTED CRANE

CRANES WOULD BE DELIVERED IN MARCH-JULY 1977.

5. GROVE HAS SOLD 70 CRANES TO S. N. METAL IN PAST, WHICH HAVE BEEN USED ON HYDRO-ELECTRIC CONSTRUCTION AND ERECTION OF LPG PLANTS, OIL REFINERIES; AND LARGE INDUSTRIAL FACTORIES.

6. IN ORDER FOR EXIM TO JUDGE WHETHER FINANCING OF EQUIPMENT FOR S. N. METAL, AND OF CRANES IN PARTICULAR, WOULD FIT POLICY OF SELECTIVITY, WHICH STRESSES GOODS AND PROJECTS MAKING DIRECT CONTRIBUTION TO EXCHANGE EARNINGS, ESPECIALLY IN HYDRO-CARBON SECTOR, EMBASSY REQUESTED TO ASCERTAIN FOLLOWING:

(A) PRESENT AND PROSPECTIVE ACTIVITY OF S. N. METAL, GENERAL DESCRIPTION OF OPERATIONS.

(B) PENDING PROJECTS, ITEMIZED AND BROKEN DOWN BY INDUSTRIAL SECTOR, WITH AS MUCH DETAIL INCLUDING TIMING AS POSSIBLE, ESPECIALLY FOR HYDROCARBON PROJECTS.

(C) WHETHER EQUIPMENT IS NEEDED ALL AT ONCE OR COULD BE PHASED AND FINANCED IN SEGMENTS.

(D) WHETHER REALISTIC TO EXPECT S. N. METAL TO ABSORB DELIVERY SO SOON AND IN BRIEF FIVE-MONTH PERIOD, AND BE ABLE TO PUT TO EFFECTIVE USE IMMEDIATELY.

(E) WHETHER S. N. METAL HAS MADE FULL AND EFFECTIVE USE OF EXISTING EQUIPMENT, PARTICULARLY CRANES, AND HAS KEPT IT PROPERLY MAINTAINED.

(F) WHETHER ANY AND HOW MUCH OF NEW EQUIPMENT IS FOR REPLACEMENT PURPOSES, AND WHETHER OLD EQUIPMENT HAS BEEN KEPT IN UNCLASSIFIED

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OPERATION FOR EXPECTED LIFE.

(G) FINANCIAL STATEMENTS OF S. N. METAL, IN ENGLISH IF POSSIBLE, INCLUDING BALANCE SHEET AND PROFIT AND LOSS STATEMENT, FOR LAST THREE YEARS, AND ANY PROJECTIONS AVAILABLE, INCLUDING ESTIMATES FOR CURRENT YEAR.

(H) ANY OTHER INFORMATION THAT MIGHT BEAR ON BANK'S

CONSIDERATION.

7. GROVE REP WALTER PALMER VISITING ALGIERS FOR DISCUSSIONS
WITH BUYER AND WILL CALL AT EMBASSY IN NEXT WEEK. HE MAY BE
OF HELP IN ASSEMBLING INFORMATION ON ABOVE POINTS. ROBINSON

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